

# EXHIBIT 3



## Q&A with Peak Fintech Group Inc. CEO and StockFam to Address Grizzly Research Report

---

**From Peak Fintech Group Inc.**  
Johnson Joseph (JJ)

**From StockFam**  
Sean Khatibi (SF)  
Graham Skelton (SF)

### Introduction

Hi Johnson, as you know, some outfit called Grizzly Research published a report yesterday on Peak and its management making serious allegations of fraud and misrepresentation.

**SF**

***First of all, did you read the report and if so, what did you think of it?***

**JJ**

Hi guys, and thanks for giving me this opportunity to respond to this nonsense. Yes, I read the so called "research report". Honestly, if it wasn't for the fact that so many investors took it seriously and sold the stock and will now potentially suffer financial losses as a result, I would have simply laughed it off. But this obviously must be taken seriously, so I'd like to set the record straight.

**SF**

***Ok then, let's get right into it. The report claims that you are essentially using your announced acquisition of the Heartbeat insurance platform as a scam to send \$31M to some criminal associates in China. It's saying that the company that you are buying, Huayan doesn't even own the Heartbeat platform, that it's actually owned by another company called Huike. What is your response to these allegations?***

**JJ**

First of all, if you read our news release of September 14, you will see that we never said we were buying Huayan. What we said is that we are acquiring all the assets of Huayan, not the company itself. Now what kind of respectable research company would not even bother getting such a simple fact like that right? Huayan and Huike are affiliated companies owned by the same people and that's who our transaction is

with. When we make acquisitions, we prefer to acquire the assets, IP, clients, management and employees. That way we get all the benefits and avoid any potential skeletons that may be hiding in the company. So before proceeding with this transaction, we asked Huayan to transfer all its IP, including the Heartbeat platform, to Huike back in March. Until that time, Huike was an empty shell owned by Kai Cui without even a bank account, so we felt it would be a safe place to park the assets until we could finalize our deal with Huayan's shareholders. With the deal we have in place, we get all the assets from Huayan and Huike. We're not idiots, no payment will be made, most of it in shares anyway, until the assets are transferred to our new subsidiary, which we created specifically to take over Huayan's operations. We have plans to keep Huayan in the picture, for marketing and branding reasons, because of its relationship with some important clients.

**SF**

***What about the issue that Huike or Heartbeat hasn't been around that long and isn't generating any revenue?***

**JJ**

Like I said, up until March of this year, Huike was an empty shell. So it's normal that it hasn't generated any revenue. Again, this is just more sloppy research by this outfit. The operating company leveraging the Heartbeat platform until this year was Huayan. But let me point you back to our September 14 news release again. What Heartbeat was being used for before, its SaaS offering, was not what attracted us to the platform. It's the new regulations passed by the government forcing insurance brokers to be directly connected to the insurance companies and the fact that Heartbeat's owners saw this coming and we able to adjust the platform to take advantage of the opportunities that the new regulations would create. So, there was Heartbeat before 2021 and Heartbeat as of 2021. What we got our hands on is Heartbeat as of 2021. We'll let the numbers speak for themselves and our shareholders will be able to judge for themselves if we got good value for our investment.

**SF**

***One last question about Heartbeat. How do you explain the low volume of traffic if the platform is so popular?***

**JJ**

This is not a news content or ecommerce website where people go to every day to get information or shop. This is password protected application meant to be accessed by clients only. It's also a well-known fact that web crawlers used by Google and the likes to measure web traffic can't get past password protected sites. So they can't really measure the level of activity that would take place on the platform anyway.

**SF**

***Ok, let's turn our attention to Jinxiaoer now. Does Peak own Jinxiaoer or not?***

**JJ**

Our approach to Jinxiaoer is similar to what we did with the acquisition of Wenyi Financial and what we're currently doing with Heartbeat. We're after the assets, not the company. When we acquired Jinxiaoer's assets, the plan was to roll everything over into a new subsidiary. But we eventually decided that it would be best to revamp the software and the business model to better fit into our Business Hub. So right now, we're using Jinxiaoer's technology, but not through a standalone subsidiary. The app is no longer available

on app stores in its original version because it's no longer being used for those original purposes. It's now exclusively used to drive traffic and facilitate specific types of transactions on our Hub.

SF

***What about Jinxiaoer's lack of revenue? Did you pay too much for an asset that's not generating any revenue?***

JJ

The report makes it sound like we said that Jinxiaoer was generating revenue in 2018. But clearly that wasn't what we said. What we said was that Jinxiaoer at that time had generated 15B RMB in loan requests, which proved to us that the platform had a lot of potential and that's one of the reasons why we decided to acquire it. Jinxiaoer's plans were to offer the service for free while it built its subscriber base and to eventually charge fees for the transactions it helped facilitate. This is a model successfully used by many companies and there's no reason to believe that it wouldn't work for Jinxiaoer. But we believe the technology is more valuable to us under the model that we're currently using it, which is to be a catalyst to a lot of our transactions on the Hub.

SF

***Moving on to ASFC, what's the story there? Peak is supposed to own 51% of ASFC, but the report claims otherwise. Please enlighten us.***

JJ

Guys, I appreciate you giving me this opportunity to address this report, but seriously, what a waste of time. All they had to do was actually do just a little bit of real research and they would see that the three individuals listed as shareholders of ASFC are principles of Jiu Dong. If you recall, Jiu Dong is the company we partnered with to create ASFC, which owns 49% of ASFC while we own the 51% majority stake. Because of financial regulations at the time of its creation, we were advised that it would be better to have local Chinese individuals or companies hold our shares in ASFC on our behalf. So two of the three Jiu Dong principles holding shares in ASFC are holding those shares, representing a 30% stake, on our behalf through what's called a nominee shareholder agreement, which is perfectly legal and acceptable in China. The remaining 21% is being held on our behalf by the two companies listed as shareholders in ASFC. Again, this is something that can easily be verified with a minimum amount of research.

SF

***I'll only ask the question, as ridiculous as it may sound, only because it was alleged in the report. Can you please tell us what happened with the \$10.4M that Peak invested in ASFC and that this report is suggesting went into insiders' or management's pockets?***

JJ

We invested \$10.4M and our Jiu Dong partners invested \$9.6M for a total of \$20.0M. That \$20.0M is simply the capital used by ASFC to lend to SMEs, which is still in the company's books. Did I mention how great I thought this "research" was?

SF

***At this point, I'm not even sure if we should even bother addressing the allegations about Peak overstating its revenues. I'll leave it up to you, do you want to say anything about that?***

**JJ**

It's clear that these guys have no clue what they're talking about and are just trying to scare enough shareholders to sell to cover their short position. So I'm not going to spend too much time on that other than just to say that our financial statements are audited by one of the most reputable accounting firms in the world. I think the folks at Grant Thornton know how to count.

**SF**

***We'll skip over some of the personal attacks on you and Golden (Liang Qiu) in the report. So let's talk about Cubeler and Gold River. The report claims that Peak paid advances to Cubeler that Cubeler never paid back. Can you please explain?***

**JJ**

Cubeler had licenced its technology to Peak in exchange for royalties. As Peak was operating in China, although Peak was generating revenue from the technology and should have been paying regular royalties to Cubeler, Peak was only allowed to repatriate profits back to Canada. So until Peak became profitable, it was agreed that Peak would "advance" funds to Cubeler, but really what those advances were, were in fact simply de-facto royalty payments. In fact, at the closing of Peak's acquisition of Cubeler, there were still royalty payments due to Cubeler.

**SF**

***What about the Gold River platform?***

**JJ**

Again, just more sloppy "research". Gold River was originally developed as an ecommerce platform for materials trading. But when we transitioned away from that business, we wrote it off temporarily until we were able to redesign and repurpose it to fit and be complementary to our Business Hub. Anyone who follows the company knows that. And we make no excuses for being able to adapt our business model over the years to deliver value for our shareholders. It's actually something we're very proud of. Being able to adjust, survive and thrive would be seen as a great attribute for any management team. Did you know that Finnish telecom giant Nokia started out as a pulp mill? How many twists and turns do you think they had to make to go from that to what they are today?

**SF**

***I think the report is feeding on fears that people had following your delisting from the Nasdaq. It's actually claiming that you might even be delisted from the CSE. Any truth to that at all?***

**JJ**

Zero chance of that happening. As for the Nasdaq issue, we clearly stated in a news release on September 28 the reasons why we withdrew our Form 40-F. We're currently working with the SEC to be able to submit an amended Form 40-F that addresses the SEC's new disclosure guidance. So we expect to get back on the Nasdaq once we satisfy the SEC's requests.

**SF**

***Ok, that pretty much wraps it up. Before we let you go, is there anything else you would like shareholders to know?***

JJ

Just like all Peak shareholders I wasn't too happy when I heard about this report and saw what it was doing to our stock. So I reached out to our lawyers to see what, if anything, we should do about it. But then I actually took the time to read the report and honestly, after reading it, I thought it was such a farce that I don't think we'll bother wasting our time exploring taking any legal action against them.

The last think I'll say to our shareholders is to keep the following in mind when they read this so called "research" report. Our financial statements are audited every year by Grant Thornton, one of the largest and most reputable accounting firms on the planet. We were recently cleared for a prospectus offering by the Quebec provincial securities regulators. Yet some "research" company with no address or phone number, and that has never spoken to anyone at Peak, is somehow smarter than our auditors, the securities regulators and the law firms mandated by investment banking companies to do due diligence on us? This report clearly states that the writers have a short position in the stock, so they are counting on you to sell the stock to drive the price down so that they can cover their short position. They also clearly state that the report is their opinion and its not based on facts. The reason why they clearly make those statements is that so you will have no legal recourse against them if you fall for their scam, get scared and actually sell the stock and suffer loss as a result. So please be smart out there.

SF

***Thanks for taking the time Johnson, we really appreciate it.***

JJ

Always a pleasure guys and thanks for the opportunity.